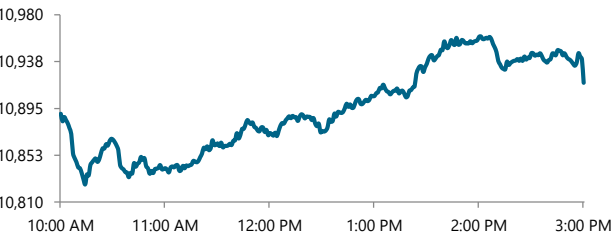


Daily Markets Overview

27 September 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	10,918	0.4	-0.3	4.2	18.3
Saudi (NOMUC)	22,407	0.8	0.2	15.4	NA
Energy	6,431	0.9	0.4	18.5	8.0
Materials	6,177	0.3	-0.3	-1.8	30.8
Capital Goods	7,511	1.3	-1.2	43.7	14.5
Com. & Prof. Svc	4,585	0.6	-4.1	33.4	30.1
Transportation	5,475	-0.4	-2.6	20.6	41.1
Cons. Durables & Apparel	4,942	-0.6	-2.6	17.0	NA
Consumer Services	4,865	-0.3	-2.2	31.8	23.2
Media	21,867	0.6	0.8	1.7	21.6
Retailing	7,653	0.5	-0.7	6.7	26.1
Food & Staples Retailing	9,613	-0.7	-1.7	12.5	5.8
Food & Beverages	5,790	1.4	-0.2	24.8	30.5
Health Care Equipment	9,996	0.0	-0.9	9.7	35.9
Pharma, Biotech & Life Science	4,268	2.7	-4.9	48.5	NA
Banks	10,336	0.2	-0.3	-10.5	11.7
Diversified Financials	6,669	-0.7	-0.9	4.8	33.9
Insurance	7,750	0.8	-1.2	45.8	26.3
Telecommunication	7,013	-0.4	-1.1	9.8	13.0
Utilities	8,068	0.9	1.0	12.5	20.5
REITs	3,468	-0.1	-0.7	-12.8	24.3
Real Estate	3,082	-0.3	-0.5	23.3	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Al Sagr Cooperative Insurance Co.	23.60	7.9%	61
Saudi Automotive Services Co.	62.40	7.8%	22
Saudi Arabian Amiantit Co.	51.70	6.3%	52
Abdulmohsen Alhokair Group for Tourism and Development	2.28	5.6%	6
Aldrees Petroleum & Transport Services Co.	139.80	5.3%	62

Source: Tadawul

Upcoming General Assembly Meetings

Company	Date
Saudi Vitrified Clay Pipes Co.	27-Sep-23
Saudi Advanced Industries Co.	27-Sep-23
Al-Babtain Power and Telecommunication Co.	28-Sep-23
Zamil Industrial Investment Co.	28-Sep-23
Electrical Industries Co.	28-Sep-23
Thimar Development Holding Co.	8-Oct-23

Source: Tadawul

Saudi Market Update

- TASI closed 0.4% higher at 10,918, while NOMUC gained 0.8% to 22,407 on Tuesday. TASI traded value totaled SAR 6.3bn and averaged SAR 5.7bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 38.2% of the daily traded value.
- MSCI Emerging Markets closed 1.1% down on Tuesday, trading at P/E (TTM) of 13.8x vs. 18.3x for TASI.
- Banks and Materials increased 0.2% and 0.3%, respectively. Telecom ended 0.4% lower. Pharma, Biotech & Life Science (up 2.7%) was the best performing sector. Among stocks, Al Sagr Cooperative Insurance Co. (8180/SAGR AB), Saudi Automotive Services Co. (4050/SACO AB), and Saudi Arabian Amiantit Co. (2160/SAAC AB), led the gainers.
- The Minister of Energy revealed that the country is actively working to develop peaceful uses of nuclear energy in various fields in close cooperation with the International Atomic Energy Agency (IAEA). He added that this includes the National Atomic Energy Project, which encompasses the establishment of the first nuclear power plant in the country. (Source: Zawya)
- As per a Spokesperson for the Ministry of Human Resources and Social Development (HRSD), initiatives launched by HRSD in partnership with the Ministry of Health to localize medical sectors led to an increase in the number of working citizens from 1,266 to more than 10,000 pharmacists, exceeding the targeted total by 700%. He added that YTD, the Saudization program has succeeded in employing and enabling more than 1,300 pharmacists to work in the private sector. (Source: Argaam)
- According to Saudi Press Agency reports, the People's Republic of China announced officially granting the KSA the Approved Destination Status (ADS), through a bilateral agreement, allowing Chinese citizens to travel to the country in group tours. The Minister of Tourism added that the ADS status is expected to significantly boost inbound travel from China, creating greater ease of access needed to reach country's target of attracting 3mn Chinese tourists by 2030. (Source: Argaam)
- Naqi Water Co. (2282/NAQI AB) announced the completion of its acquisition of a poultry project, raising its ownership in the project to 100%. It also signed a SAR 2.4mn (USD 0.64mn) agreement to supply 103,000 17-week-old Lohmann egg-laying hens, which will begin full production at the age of 20 weeks. It added that the deal was entirely funded by the company's own resources. (Source: Zawya)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Al-Baha Investment & Development Co.	0.15	-6.3%	2
National Agriculture Marketing Co.	26.75	-5.1%	39
Saudi Real Estate Co.	13.62	-3.1%	36
Sumou Real Estate Co.	46.65	-2.7%	7
First Milling Co.	72.70	-2.7%	59

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Lumi Rental Co.	86.10	0.4%	793
The Saudi Arabian Oil Company	34.25	0.9%	594
The Saudi National Bank	32.80	0.0%	422
Al Rajhi Bank	67.60	1.4%	319
Alinma Bank	33.15	-1.0%	270

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of September 26, 2023

(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

27 September 2023

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,154	-0.7	-0.3	24.5	9.5
Abu Dhabi (ADX)	9,813	-0.2	-0.4	-3.9	31.8
Kuwait (KSE)	7,395	0.1	-0.2	6.8	32.8
Qatar (QE)	10,325	0.6	0.0	-3.3	12.9
Oman (MSM)	4,669	0.1	-0.2	-3.9	12.9
Bahrain (BSE)	1,938	0.1	0.4	2.2	7.3
DJMENA Index	689	0.2	-1.0	-0.6	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,274	-1.5	-1.1	11.3	20.9
US (NASDAQ 100)	13,064	-1.6	-1.1	24.8	27.5
UK (FTSE 100)	7,626	0.0	-0.8	2.3	10.9
Germany (DAX)	15,256	-1.0	-1.9	9.6	12.0
France (CAC 40)	7,074	-0.7	-1.5	9.3	12.2
Russia (MICEX)	3,052	0.2	0.1	41.7	2.6
Japan (Nikkei)	32,315	-1.1	-0.3	23.8	25.7
Hong Kong (HSI)	17,467	-1.5	-3.3	-11.7	9.8
South Korea (KOSPI)	2,463	-1.3	-1.8	10.1	17.5
China (SHCOMP)	3,102	-0.4	-1.0	0.4	13.8
India (NIFTY)	19,665	-0.1	0.0	8.6	22.6
Brazil (IBOV)	114,193	-1.5	-1.6	4.1	7.7
Turkey (BIST 100)	8,242	-0.8	2.5	49.6	7.7
Egypt (EGX30)	20,355	0.2	1.4	39.4	9.8
MSCI Emerging Markets	947	-1.1	-1.8	-1.0	13.8
MSCI World	2,845	-1.2	-1.2	9.3	18.4

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	94.0	0.7	0.7	9.4	11.8
Natural Gas (\$/mmbtu)	2.7	0.6	0.7	-40.6	-47.4
Gold (\$/oz)	1,901	-0.8	-1.3	4.2	17.2
Silver (\$/oz)	22.8	-1.3	-3.0	-4.6	24.5
Platinum (\$/oz)	908	-0.8	-2.5	-15.5	6.5
Copper (\$/t)	8,034	-0.5	-1.6	-4.0	8.1
Zinc (\$/t)	2,487	-0.9	-2.2	-17.2	-15.3
Lead (\$/mt)	2,223	-0.8	0.3	-4.8	25.1
Wheat (\$/bu)	589	0.0	1.6	-25.6	-32.1
Corn (\$/bu)	480	-0.3	0.5	-29.3	-21.5
Sugar (\$/lb)	26.2	-1.3	-3.8	30.9	55.5

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.65	0.00	0.89	0.00
Saudi Arabia	6.15	-0.02	0.81	0.50
UAE	5.23	-0.10	0.92	-0.42
Kuwait	4.25	-0.06	0.25	-1.40
Qatar	6.00	0.00	0.72	0.35
Bahrain	6.71	0.00	0.57	1.06

Source: Reuters

NOTES:

(1) Prices updated as of September 26, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets closed in the red on Tuesday. S&P and NASDAQ lost 1.5% and 1.6%, respectively. Dow Jones Industrial ended 1.1% lower. In Europe, UK closed flat, while Germany and France decreased 1.0% and 0.7%, respectively.
- Asian markets are trading mixed on Wednesday. China is up 0.3%, while Japan is trading 0.3% lower. South Korea and India is down 0.3% and 0.5%, respectively. Hong Kong is trading with gains of 0.6% in the morning session.
- GCC markets ended mixed on Tuesday. Dubai and Abu Dhabi slipped 0.7% and 0.2%, respectively. Kuwait and Qatar increased 0.1% and 0.6%, respectively. Oman and Bahrain were both up 0.1%.
- The UAE's Ministry of Human Resources and Emiratization (MoHRE) announced that 5.73mn employees have subscribed to the Unemployment Insurance Scheme since it went into effect on January 1, 2023, until September 25. It added that this includes more than 5.6mn subscribers in the private sector and over 87k subscribers in the federal government sector. The ministry noted that the deadline for subscribing in the system is approaching, where starting from October 1, 2023, an AED 400 (SAR 408.51) penalty will be applied to those eligible for the system but have not subscribed. (Source: Zawya)
- According to S&P, the UAE economy is anticipated to grow 3% in 2023 and 4% in 2024. It added that the growth would be driven by the non-oil sector, which is expected to benefit from strong growth in tourism, government initiatives, and technological advancements. The ratings agency further noted that the country's ability to host major international events is expected to play a pivotal role in achieving the UAE's ambitious goal of attracting 40mn visitors by 2030. The country plans to expand the number of hotel rooms to 250,000 during the same period. (Source: Zawya)
- The Public Debt Management Office of Dubai's Department of Finance revealed that the emirate has reduced its public debt by AED 29bn (SAR 29.62bn) as it managed to settle some of its loans amid strong economic recovery. It added that the reduction consequently brings down the emirate's debt burden as a share of its GDP to 25%. It further highlighted that the decline was achieved across all debt classes in the government's debt portfolio, including a full redemption of Sukuk certificates worth AED 3.3bn (SAR 3.37bn). (Source: Zawya)
- As per reports, Ras Al Khaimah is set to get its first organic fertilizer project as Uterra Middle East Agro Industries will invest USD 20mn (SAR 75.02mn) over the next three years to construct it. It added that the company, a unit of UniPax Investment Group, has acquired a land plot of 33,000 square meters in the Al Ghail Industrial Zone in Ras Al Khaimah to build a sustainable biosphere cluster. The facility will produce high-efficiency microbiological organic fertilizer for agriculture and carry out research and scientific work for creating unique methods of cultivating plants, medicinal, and valuable fungi. (Source: Zawya)

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended September 22 (prior: -2.1mn barrels; consensus: -1.6mn barrels) will be announced today. (Source: Trading Economics)
- US jobless claims for the week ended September 23 (prior: 201K; consensus: 215K) will be announced tomorrow. (Source: Trading Economics)
- Japan unemployment rate for August (prior: 2.7%; consensus: 2.6%) will be announced on September 29. (Source: Trading Economics)



Daily Markets Overview

27 September 2023

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